

You will find it in the conclusion section and it says, if you want to look earlier, you can see the analysis of how they did this, but, basically, it was an attempt academically to create a bonded pool interest rate compared to a nonpooled rate and it concludes that in the event you have got a good-sized bond with a high rating and you're an individual bondholder or issuer, you're going to be fine. There's no benefit to going to a pool. You will get the best rate the market will allow. Omaha gets that now. Lincoln gets that now, with a 20, \$25 million bond. But if you're not, then, says this article, findings suggest that municipalities issuing bonds through the main bond bank, from the period 1974 to '78, enjoy interest costs that are lower than those of nonbond bank issuers. It reiterates the message again...

SPEAKER BARRETT: One minute.

SENATOR LANDIS: ...in the same...the same paragraph at the bottom of the page. Additional results indicate that municipalities electing to participate in the bond bank during periods of instability were able to lower their interest costs. Who pays the interest? The property tax holder. Who benefits through lower interest rates? The property taxpayer. What you have in this fight is between political subdivisions who, by the way, in 1083 are given the power to pool collectively, unlike what I thought Senator Ashford just represented, that there was only a grant of authority through NIFA, that's not true. The bill gives it not only to NIFA but to NEFA as well, with the Baack amendment, or any of the existing central authorities we have created for the state colleges, private colleges or NRDs, or, in addition, to the political subdivisions themselves who have never been given that power under Nebraska statutes. They have been given the power to bond...

SPEAKER BARRETT: Time.

SENATOR LANDIS: ...to issue bonds themselves but not to do it collectively. These central authority bonds, if they are large enough and secure enough, will have lower interest rates and thereby save property tax dollars. That's in everybody's interest on this floor. I urge the adoption of the Baack amendment.

SPEAKER BARRETT: Senator Ashford, on the Baack amendment.